

OFFICE OF THE GOVERNOR
Governor Terry E. Branstad ★ Lt. Governor Kim Reynolds

FOR IMMEDIATE RELEASE: Monday, Oct. 19, 2015
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**Branstad, Reynolds Announce New Program to Assist Communities in
Meeting Demand for Workforce Rental Housing**

(DES MOINES) – Governor Terry Branstad and Lt. Governor Kim Reynolds today at their Monday morning press conference joined Iowa Finance Authority Executive Director Dave Jamison to announce a new Workforce Housing Loan Program that is now available to communities with a need for additional rental housing as a result of local employment growth. The program has \$5 million available to provide financial assistance in the form of low-cost repayable loans to cities and counties.

“Jobs are moving into communities all throughout our state. These jobs are both attracting current Iowans to move within the state as well as giving us the opportunity to welcome new Iowans,” said Governor Terry Branstad. “This employment growth is in-turn creating the need for additional workforce housing and this program will allow communities to increase available housing stock to meet that demand.”

“Iowa has one of the lowest unemployment rates in the country and ranks among the top places to raise a family,” said Lt. Governor Reynolds. “Affordable housing is at the core of thriving families and communities all across Iowa and the new Workforce Housing Loan Program will help to ensure our workforce has housing options in close proximity to their jobs,” said Lt. Governor Kim Reynolds.

The Workforce Housing Loan Program is available to all cities in Iowa on a competitive basis. Cities with populations of less than 50,000 that have shown an annual job growth during the last three years will be awarded additional points. Local contributing financial effort, employer investment in the proposed workforce housing project and designated Home Base Iowa or Iowa Great Places communities are also considerations in the competitive scoring process, among others.

“This program is a win-win for Iowa communities and their workforce,” said Iowa Finance Authority Executive Director Dave Jamison. “The Iowa Finance Authority is proud to offer this program and work in partnership with Iowa communities to fulfill the need for additional workforce housing.”

The maximum loan amount per project is the lesser of \$1 million or \$50,000 per assisted workforce housing rental unit. The loans will have a one percent interest rate with a maximum term of twenty years. Workforce housing units shall not be age restricted and will be limited to households earning 140 percent or less of the statewide median income, which is currently \$94,500 per household.

Applications in the initial Workforce Housing Loan Program funding round are due to the Iowa Finance Authority by November 2, 2015. More information on the program is available at IowaFinanceAuthority.gov/WHLP.

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